HOUSING MARKET INFORMATION

# HOUSING NOW
## Victoria CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: October 2014

## Highlights

- Victoria area housing starts trended higher in September compared to August.
- New home sales of apartment condominiums increased compared with last year.
- In the first nine months of this year, MLS® home sales were up 10.6 per cent over 2013 levels.

Figure 1

*SAAR: Seasonally adjusted annual rate
Source: CMHC Starts and Completions Survey.

[1] The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

### Table of Contents

1 Highlights
2 Victoria CMA New Housing Market
2 Victoria CMA Resale Housing Market
5 Maps
11 Housing Now Report Tables
31 Methodology

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## Victoria CMA New Housing Market

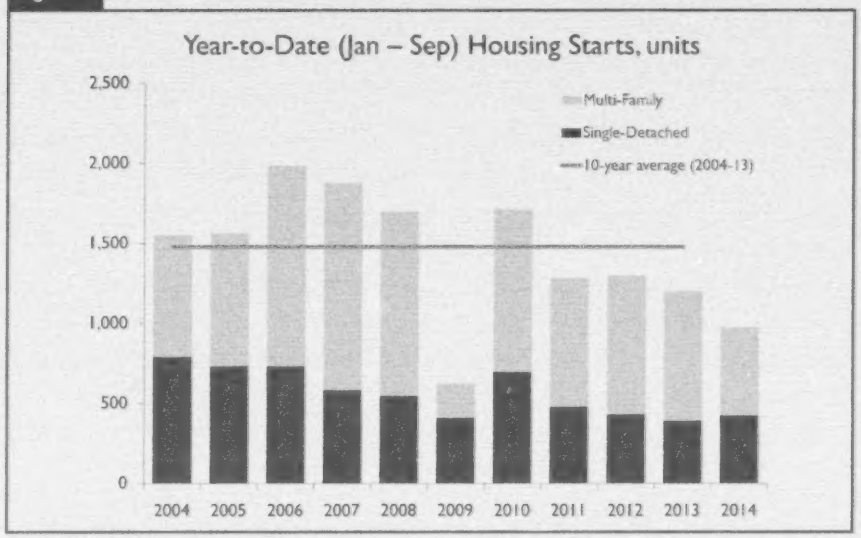
Housing starts in the Victoria Census Metropolitan Area (CMA) were trending at 1,481 units in September, compared with 1,309 in August, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

Actual housing starts declined to 192 in September 2014 from 282 starts in September 2013. The decrease was due to lower multiple-family home starts, while the number of single-detached home starts remained similar to last year. In total, there were 67 single-detached and 125 multiple-family housing starts in September, with Saanich, View Royal, Langford and Sooke all recording apartment projects getting underway.

During the first nine months of 2014, there were 972 housing starts in the Victoria CMA, down from 1,197 starts in the same period last year. Just under 40 per cent of these starts were in Langford, while another 13 per cent were in Saanich and 10 per cent were in Colwood, with the remainder being split between other municipalities in the Victoria CMA. The number of single-detached starts has risen modestly so far this year to 423, while activity in the multiples segment has moved lower to 549 starts.

In September 2014, there were 1,661 units under construction in the Victoria CMA, down from 1,863 a year earlier. Just over one third of these units were in the City of Victoria, while 24 per cent were in Langford and 16 per cent were in Saanich. Similar to last year, over two thirds of the units under construction in the Victoria CMA were apartments (rental and condominium).

Figure 2




New home sales (absorptions) increased 10 per cent in September 2014 compared with the same month last year: while absorptions of single-detached homes declined, those for condominium townhouses and apartments rose 71 per cent. Year-to-date September 2014, the total number of absorptions remains 5 per cent below the amount in the same period in 2013.

The inventory of new, completed and unabsorbed single-detached homes increased to 83 units in September 2014 from 68 units twelve months earlier. With rising sales in recent months, multi-family inventories have declined compared with last year. The inventory of condominium apartments stood at 294 units in September 2014, down from 381 units in September 2013.

## Victoria CMA Resale Housing Market

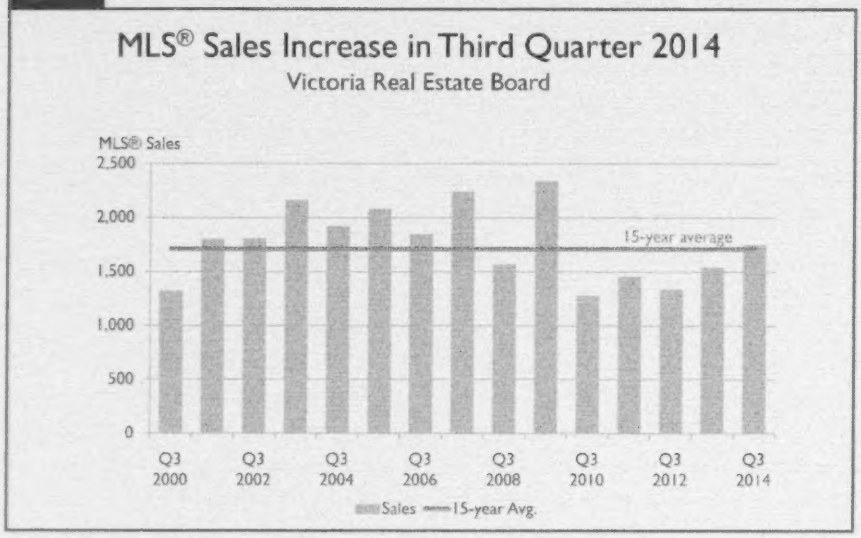
Third quarter 2014 Victoria area MLS® home sales were up 13.7 per cent compared with the same period in 2013. Sales now match the fifteen-year average for the first time since Q3,2009 (see Figure 3). In the first nine months of this year, MLS® home sales were up 10.6 per cent over the year-earlier period. Single-detached, townhouse and apartment sales all increased.

Higher resale home prices were supported by a declining trend in the number of homes available for sale and an increase in the number of residential sales. In the first three quarters of 2014, the average MLS® price rose 1.8 per cent over the average price in the same period last year. The largest price gains were recorded in the condominium apartment segment, where prices were up 5.4 per cent over the average

for the first three quarters of 2013. The average price for an apartment condominium was $321,083. Single-detached homes also recorded growth in MLS® average prices, increasing 1.1 per cent to $566,615, while the average selling price for townhouses has edged up 0.3 per cent so far this year to $413,830.

The MLS® Housing Price Index (HPI) composite for the Victoria Real Estate Board area was 139.3 for September, compared to 137.2 this time last year, representing a 1.5 per cent increase. This measure uses the concept of a benchmark home (inclusive of all single-detached, townhouses, and apartment condominiums). The benchmark represents a home with common attributes of typical homes in the Victoria area. A modest inventory of active listings, a pick-up in sales and the stability within the HPI over the past year are indicative of continued balanced market conditions in Victoria.

Figure 3




Source: CMHC adapted from CREA.

## Spotlight: Increased construction activity to meet demand for rental accommodation

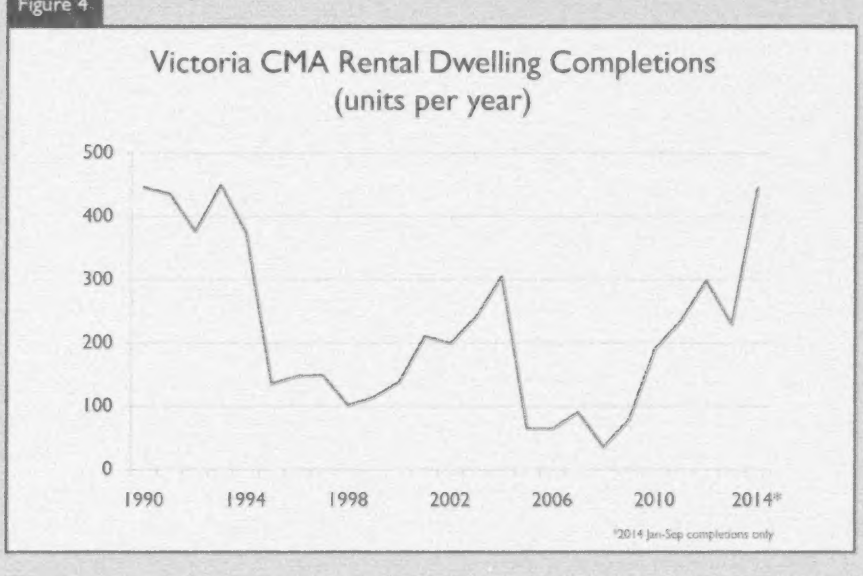
Modest employment and population growth combined with stable demand from students and Victoria's elderly population will generate demand for rental accommodation in the Victoria CMA in the coming years. On the supply side, new purpose-built rental units currently under construction and recently completed will increase the number of units available, leading to projected stability in both vacancy rates and average rents.[2]

Recognizing the need for an expanded and updated rental stock in the Victoria CMA, particularly at the lower end of the rent price spectrum geared to younger and older segments of the population, a number of development policies and incentives from all levels of government have supported the construction of new purpose-built rental units.[3] The results of these policies are now coming to fruition, which, combined with market demand, have resulted in the highest level of rental construction activity since the early 1990s (see Figure 4).

During the first three quarters of 2014, 444 purpose-built and secondary suite rental units have been completed, with another 319 under construction as of September 2014. This compares with an average of 238 completions per year from 2010-2013 and the 67 new rental units completed per year during the 2005-2009 period. The current expansion in rental supply will be well matched by demand from new migrants to the region, students, young workers with improved employment prospects, and seniors living longer, healthier lives in independent accommodation.

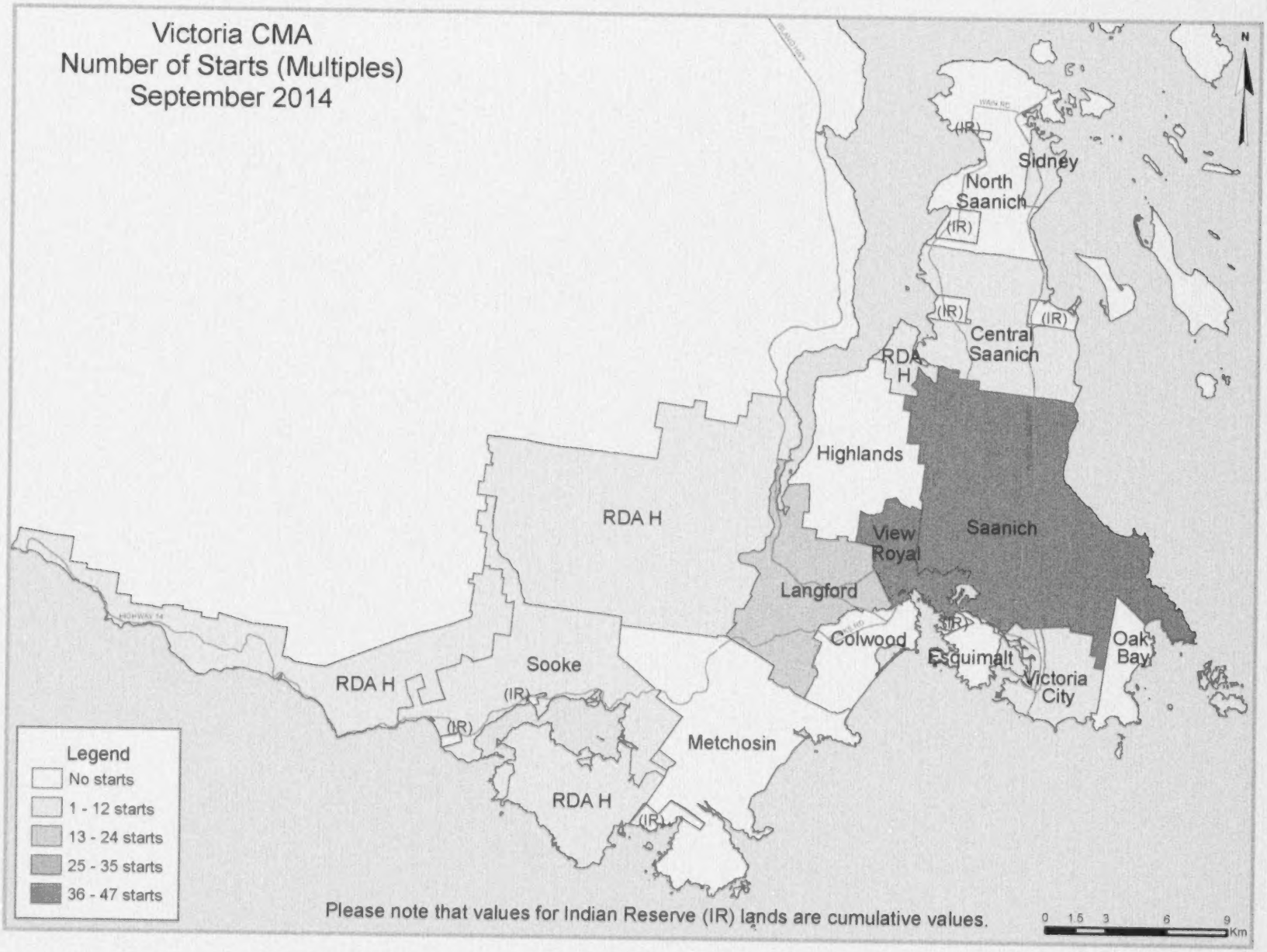
Sources: CMHC Starts and Completions Survey (September 2014); CMHC Rental Market Survey (Spring 2014)

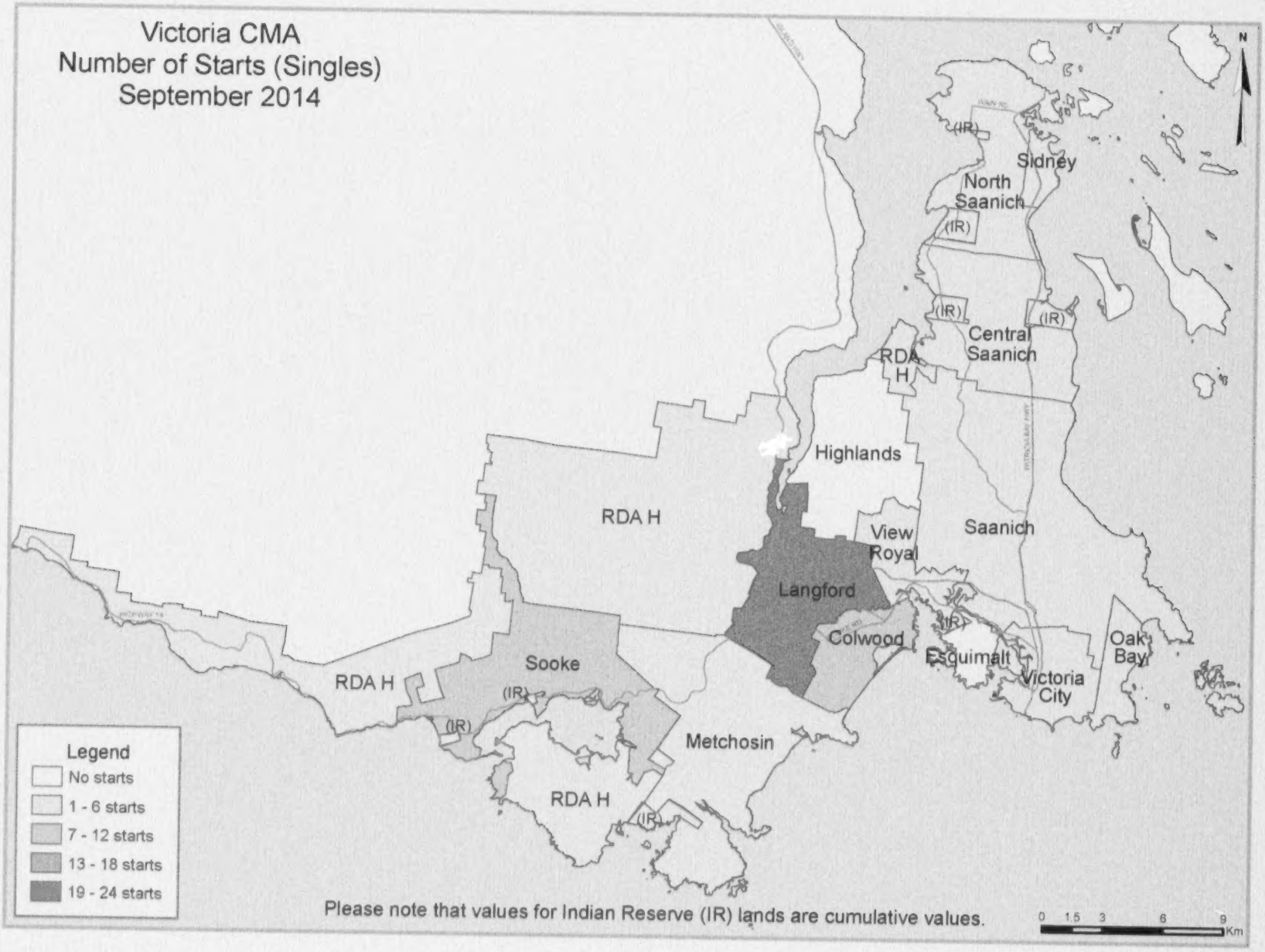
Figure 4

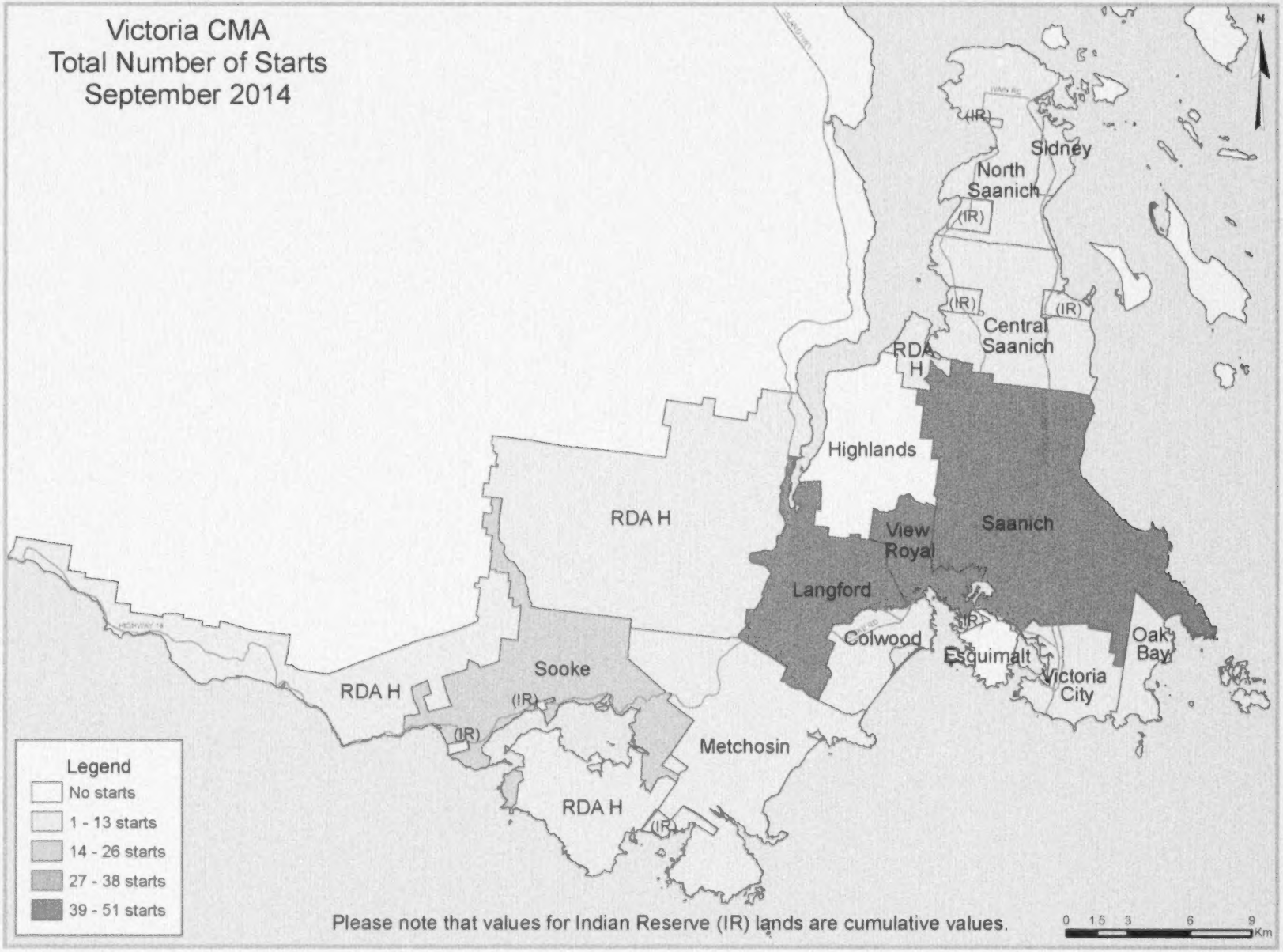


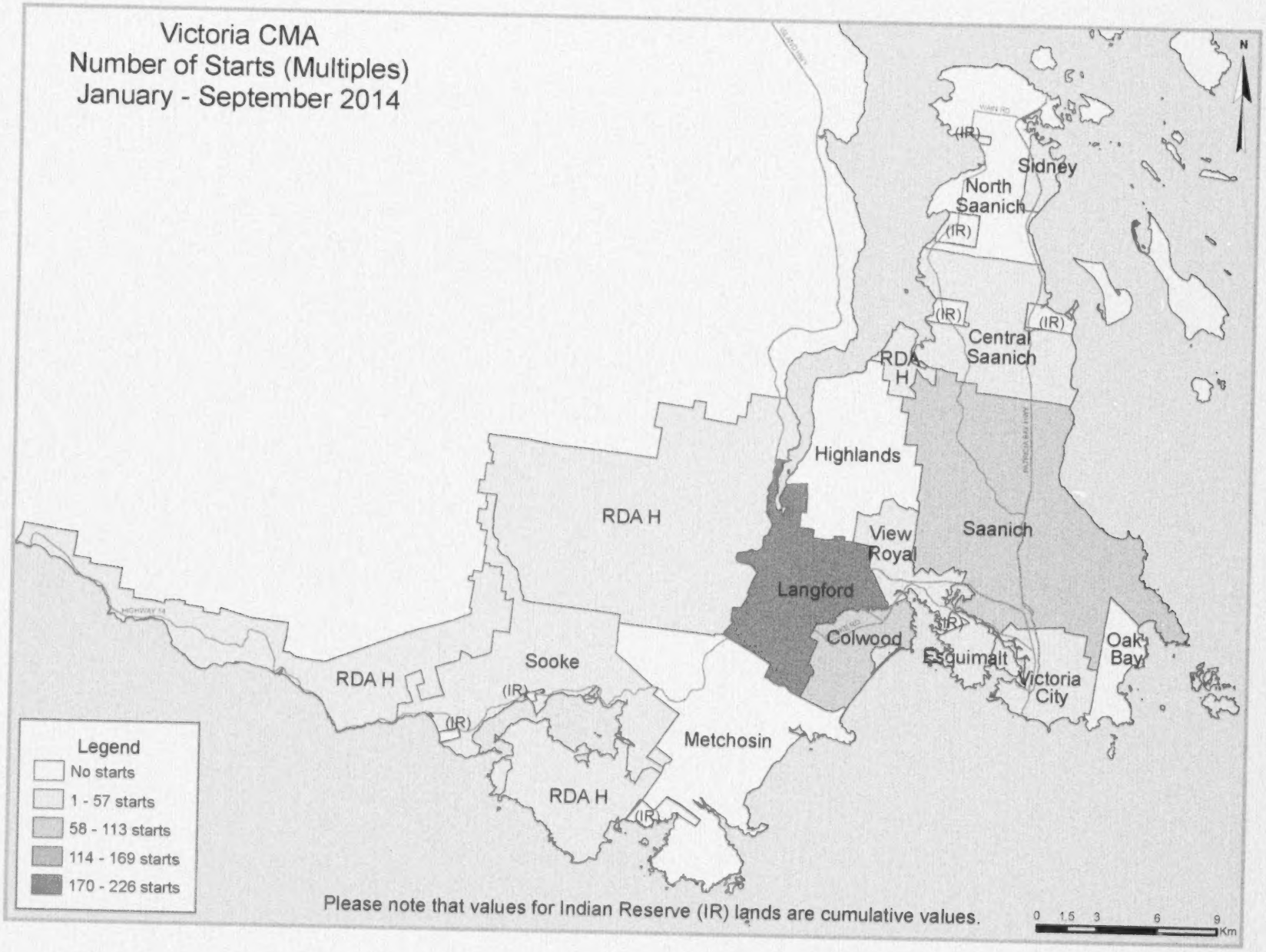

[2] Additional forecast details are available in the CMHC Housing Market Outlook publication for the Victoria CMA.

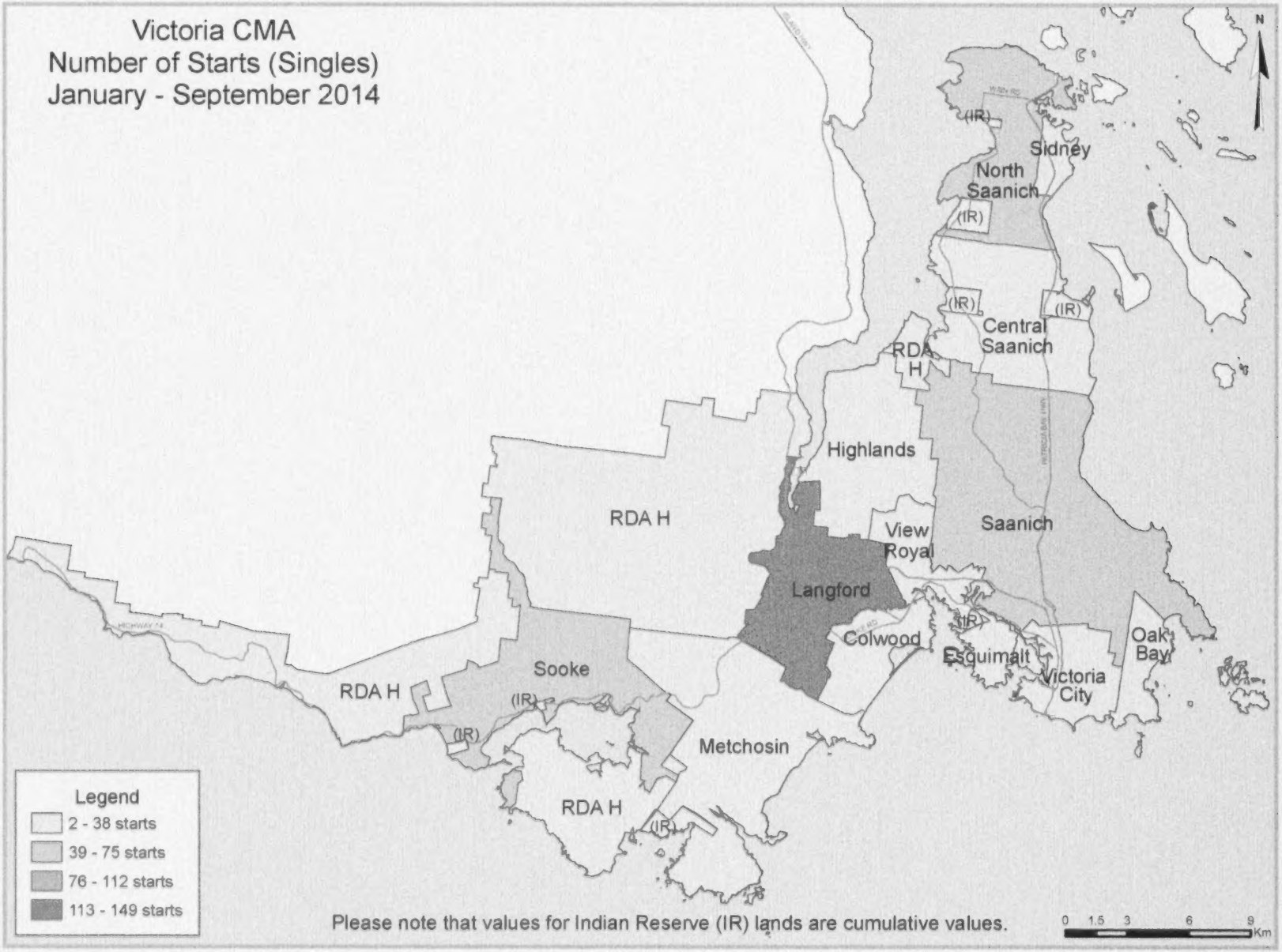
[3] Examples include grants from the City of Victoria Housing Fund, the Capital Region Housing Trust Fund, and BC Housing, as well as support from CMHC Proposal Development Funding (PDF) and no-interest loans.

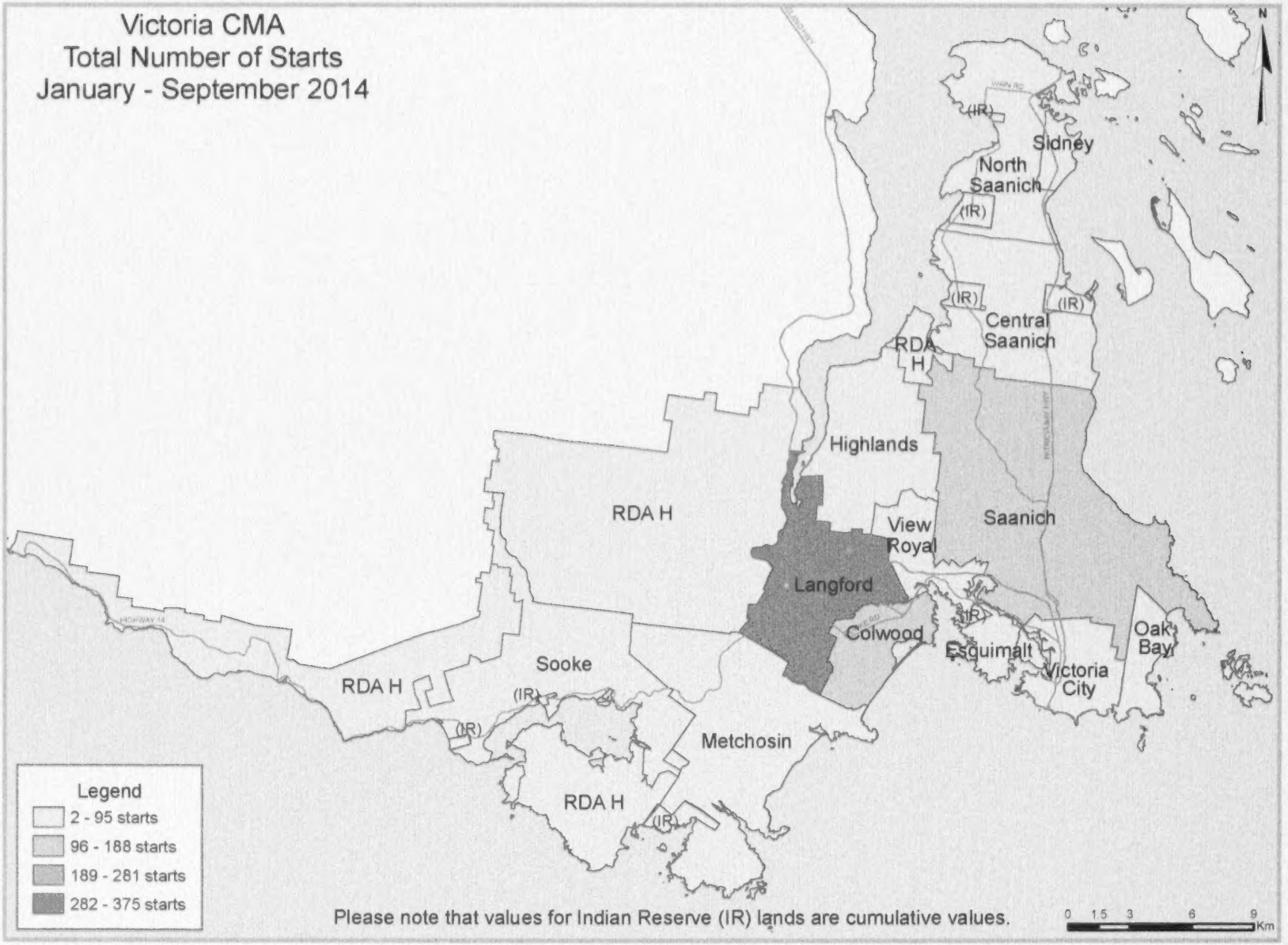

Victoria CMA
Number of Starts (Multiples)
September 2014
N
(IR)
Sidney
North Saanich
(IR)
(IR)
(IR)
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
Colwood
(IR)
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
(IR)
(IR)
Metchosin
RDA H
(IR)
Legend
No starts
1 - 12 starts
13 - 24 starts
25 - 35 starts
36 - 47 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Singles)
September 2014
N
(IR)
Sidney
North Saanich
(IR)
(IR)
(IR)
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
(IR)
Colwood
Esquimalt
Victoria City
Oak Bay
RDA H
Sooke
(IR)
(IR)
Metchosin
RDA H
(IR)
Legend
No starts
1 - 6 starts
7 - 12 starts
13 - 18 starts
19 - 24 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km


Victoria CMA
Total Number of Starts
September 2014
N
Sidney
North Saanich
(IR)
(IR)
(IR)
(IR)
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
(IR)
(IR)
Metchosin
RDA H
(IR)
Legend
No starts
1 - 13 starts
14 - 26 starts
27 - 38 starts
39 - 51 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Multiples)
January - September 2014
N
(IR)
Sidney
North Saanich
(IR)
(IR)
(IR)
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
Colwood
(IR)
Esquimalt
Victoria City
Oak Bay
RDA H
Sooke
(IR)
(IR)
Metchosin
RDA H
(IR)
Legend
No starts
1 - 57 starts
58 - 113 starts
114 - 169 starts
170 - 226 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Singles)
January - September 2014
N
(IR)
Sidney
North Saanich
(IR)
(IR)
(IR)
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
Colwood
(IR)
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
(IR)
(IR)
Metchosin
RDA H
(IR)
Legend
2 - 38 starts
39 - 75 starts
76 - 112 starts
113 - 149 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km


Victoria CMA
Total Number of Starts
January - September 2014
N
(IR)
Sidney
North Saanich
(IR)
(IR)
(IR)
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
Colwood
(IR)
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
(IR)
(IR)
Metchosin
RDA H
(IR)
Legend
2 - 95 starts
96 - 188 starts
189 - 281 starts
282 - 375 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km

# HOUSING NOW REPORT TABLES

**Available in ALL reports:**

| | |
|---|---|
| 1 | Housing Starts (SAAR and Trend) |
| 1.1 | Housing Activity Summary of CMA |
| 2 | Starts by Submarket and by Dwelling Type – Current Month or Quarter |
| 2.1 | Starts by Submarket and by Dwelling Type – Year-to-Date |
| 3 | Completions by Submarket and by Dwelling Type – Current Month or Quarter |
| 3.1 | Completions by Submarket and by Dwelling Type – Year-to-Date |
| 4 | Absorbed Single-Detached Units by Price Range |
| 5 | MLS® Residential Activity |
| 6 | Economic Indicators |

**Available in SELECTED Reports:**

| | |
|---|---|
| 1.3 | History of Housing Activity (once a year) |
| 2.2 | Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter |
| 2.3 | Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date |
| 2.4 | Starts by Submarket and by Intended Market – Current Month or Quarter |
| 2.5 | Starts by Submarket and by Intended Market – Year-to-Date |
| 3.2 | Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter |
| 3.3 | Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date |
| 3.4 | Completions by Submarket and by Intended Market – Current Month or Quarter |
| 3.5 | Completions by Submarket and by Intended Market – Year-to-Date |
| 4.1 | Average Price ($) of Absorbed Single-Detached Units |

## SYMBOLS

| | |
|---|---|
| n/a | Not applicable |
| * | Totals may not add up due to co-operatives and unknown market types |
| ** | Percent change > 200% |
| - | Nil |
| -- | Amount too small to be expressed |
| SA | Monthly figures are adjusted to remove normal seasonal variation |

| Table 1: Housing Starts (SAAR and Trend) September 2014 | | |
|---|---|---|
| **Victoria CMA**[1] | August 2014 | September 2014 |
| Trend[2] | 1,309 | 1,481 |
| SAAR | 1,384 | 2,098 |
| | September 2013 | September 2014 |
| Actual | | |
| September - Single-Detached | 63 | 67 |
| September - Multiples | 219 | 125 |
| September - Total | 282 | 192 |
| January to September - Single-Detached | 391 | 423 |
| January to September - Multiples | 806 | 549 |
| January to September - Total | 1,197 | 972 |

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

## Table 1.1: Housing Activity Summary of Victoria CMA
## September 2014

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **STARTS** | | | | | | | | | |
| September 2014 | 55 | 4 | 0 | 6 | 29 | 82 | 6 | 10 | 192 |
| September 2013 | 60 | 4 | 0 | 2 | 16 | 167 | 1 | 32 | 282 |
| % Change | -8.3 | 0.0 | n/a | 200.0 | 81.3 | -50.9 | ** | -68.8 | -31.9 |
| Year-to-date 2014 | 383 | 28 | 0 | 8 | 69 | 186 | 32 | 266 | 972 |
| Year-to-date 2013 | 369 | 38 | 0 | 10 | 53 | 490 | 17 | 220 | 1,197 |
| % Change | 3.8 | -26.3 | n/a | -20.0 | 30.2 | -62.0 | 88.2 | 20.9 | -18.8 |
| **UNDER CONSTRUCTION** | | | | | | | | | |
| September 2014 | 361 | 40 | 0 | 7 | 85 | 849 | 11 | 308 | 1,661 |
| September 2013 | 367 | 52 | 0 | 13 | 110 | 878 | 14 | 429 | 1,863 |
| % Change | -1.6 | -23.1 | n/a | -46.2 | -22.7 | -3.3 | -21.4 | -28.2 | -10.8 |
| **COMPLETIONS** | | | | | | | | | |
| September 2014 | 53 | 4 | 0 | 0 | 29 | 37 | 4 | 36 | 163 |
| September 2013 | 45 | 4 | 0 | 0 | 4 | 42 | 1 | 9 | 105 |
| % Change | 17.8 | 0.0 | n/a | n/a | ** | -11.9 | ** | ** | 55.2 |
| Year-to-date 2014 | 406 | 34 | 0 | 8 | 117 | 262 | 35 | 409 | 1,271 |
| Year-to-date 2013 | 419 | 51 | 2 | 4 | 115 | 438 | 16 | 102 | 1,147 |
| % Change | -3.1 | -33.3 | -100.0 | 100.0 | 1.7 | -40.2 | 118.8 | ** | 10.8 |
| **COMPLETED & NOT ABSORBED** | | | | | | | | | |
| September 2014 | 78 | 9 | 0 | 5 | 64 | 294 | n/a | n/a | 450 |
| September 2013 | 66 | 9 | 0 | 2 | 107 | 381 | n/a | n/a | 565 |
| % Change | 18.2 | 0.0 | n/a | 150.0 | -40.2 | -22.8 | n/a | n/a | -20.4 |
| **ABSORBED** | | | | | | | | | |
| September 2014 | 38 | 5 | 0 | 0 | 23 | 48 | n/a | n/a | 114 |
| September 2013 | 50 | 2 | 0 | 0 | 7 | 28 | n/a | n/a | 87 |
| % Change | -24.0 | 150.0 | n/a | n/a | ** | 71.4 | n/a | n/a | 31.0 |
| Year-to-date 2014 | 389 | 37 | 0 | 9 | 136 | 356 | n/a | n/a | 927 |
| Year-to-date 2013 | 466 | 51 | 2 | 4 | 99 | 322 | n/a | n/a | 944 |
| % Change | -16.5 | -27.5 | -100.0 | 125.0 | 37.4 | 10.6 | n/a | n/a | -1.8 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

## Table 1.2: Housing Activity Summary by Submarket
## September 2014

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **STARTS** | | | | | | | | | |
| **Victoria City** | | | | | | | | | |
| September 2014 | 1 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| September 2013 | 4 | 2 | 0 | 0 | 0 | 62 | 0 | 1 | 69 |
| **Oak Bay** | | | | | | | | | |
| September 2014 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 |
| September 2013 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 |
| **Esquimalt** | | | | | | | | | |
| September 2014 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2013 | 1 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 2 |
| **Saanich** | | | | | | | | | |
| September 2014 | 3 | 0 | 0 | 1 | 8 | 38 | 0 | 1 | 51 |
| September 2013 | 6 | 0 | 0 | 0 | 7 | 0 | 0 | 0 | 13 |
| **Central Saanich** | | | | | | | | | |
| September 2014 | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 3 |
| September 2013 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| **North Saanich** | | | | | | | | | |
| September 2014 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| September 2013 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| **Sidney** | | | | | | | | | |
| September 2014 | 3 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 5 |
| September 2013 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **View Royal** | | | | | | | | | |
| September 2014 | 1 | 0 | 0 | 0 | 0 | 44 | 0 | 0 | 45 |
| September 2013 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 |
| **Reg. Dist. Area H** | | | | | | | | | |
| September 2014 | 2 | 0 | 0 | 2 | 0 | 0 | 1 | 1 | 6 |
| September 2013 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| **Highlands** | | | | | | | | | |
| September 2014 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2013 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Langford** | | | | | | | | | |
| September 2014 | 24 | 0 | 0 | 0 | 12 | 0 | 0 | 5 | 41 |
| September 2013 | 28 | 0 | 0 | 1 | 9 | 29 | 1 | 31 | 99 |
| **Colwood** | | | | | | | | | |
| September 2014 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8 |
| September 2013 | 1 | 0 | 0 | 0 | 0 | 76 | 0 | 0 | 77 |
| **Metchosin** | | | | | | | | | |
| September 2014 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 1 |
| September 2013 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Sooke** | | | | | | | | | |
| September 2014 | 7 | 0 | 0 | 3 | 9 | 0 | 1 | 2 | 22 |
| September 2013 | 6 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 8 |
| **Indian Reserves** | | | | | | | | | |
| September 2014 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 2 |
| September 2013 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Victoria CMA** | | | | | | | | | |
| September 2014 | 55 | 4 | 0 | 6 | 29 | 82 | 6 | 10 | 192 |
| September 2013 | 60 | 4 | 0 | 2 | 16 | 167 | 1 | 32 | 282 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

## Table 1.2: Housing Activity Summary by Submarket
## September 2014

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **UNDER CONSTRUCTION** | | | | | | | | | |
| **Victoria City** | | | | | | | | | |
| September 2014 | 16 | 12 | 0 | 0 | 15 | 500 | 0 | 16 | 559 |
| September 2013 | 24 | 18 | 0 | 0 | 7 | 665 | 6 | 238 | 958 |
| **Oak Bay** | | | | | | | | | |
| September 2014 | 25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 25 |
| September 2013 | 20 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20 |
| **Esquimalt** | | | | | | | | | |
| September 2014 | 7 | 0 | 0 | 0 | 0 | 35 | 0 | 0 | 42 |
| September 2013 | 4 | 2 | 0 | 3 | 0 | 0 | 0 | 0 | 9 |
| **Saanich** | | | | | | | | | |
| September 2014 | 54 | 2 | 0 | 1 | 14 | 194 | 0 | 7 | 272 |
| September 2013 | 65 | 2 | 0 | 0 | 7 | 79 | 0 | 110 | 263 |
| **Central Saanich** | | | | | | | | | |
| September 2014 | 9 | 8 | 0 | 0 | 4 | 15 | 1 | 2 | 39 |
| September 2013 | 12 | 10 | 0 | 0 | 8 | 15 | 0 | 3 | 48 |
| **North Saanich** | | | | | | | | | |
| September 2014 | 43 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 43 |
| September 2013 | 18 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 18 |
| **Sidney** | | | | | | | | | |
| September 2014 | 7 | 4 | 0 | 0 | 0 | 17 | 1 | 1 | 30 |
| September 2013 | 1 | 0 | 0 | 2 | 45 | 2 | 0 | 13 | 63 |
| **View Royal** | | | | | | | | | |
| September 2014 | 8 | 2 | 0 | 0 | 8 | 44 | 0 | 1 | 63 |
| September 2013 | 22 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 22 |
| **Reg. Dist. Area H** | | | | | | | | | |
| September 2014 | 19 | 0 | 0 | 3 | 0 | 0 | 0 | 1 | 23 |
| September 2013 | 37 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 37 |
| **Highlands** | | | | | | | | | |
| September 2014 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| September 2013 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8 |
| **Langford** | | | | | | | | | |
| September 2014 | 106 | 6 | 0 | 0 | 27 | 44 | 2 | 211 | 396 |
| September 2013 | 104 | 6 | 0 | 1 | 25 | 29 | 4 | 57 | 226 |
| **Colwood** | | | | | | | | | |
| September 2014 | 32 | 2 | 0 | 0 | 4 | 0 | 1 | 63 | 102 |
| September 2013 | 14 | 2 | 0 | 2 | 8 | 88 | 0 | 1 | 115 |
| **Metchosin** | | | | | | | | | |
| September 2014 | 3 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 4 |
| September 2013 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 8 |
| **Sooke** | | | | | | | | | |
| September 2014 | 30 | 4 | 0 | 3 | 13 | 0 | 1 | 6 | 57 |
| September 2013 | 31 | 12 | 0 | 5 | 10 | 0 | 4 | 6 | 68 |
| **Indian Reserves** | | | | | | | | | |
| September 2014 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 0 | 4 |
| September 2013 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Victoria CMA** | | | | | | | | | |
| September 2014 | 361 | 40 | 0 | 7 | 85 | 849 | 11 | 308 | 1,661 |
| September 2013 | 367 | 52 | 0 | 13 | 110 | 878 | 14 | 429 | 1,863 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

## Table 1.2: Housing Activity Summary by Submarket
## September 2014

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **COMPLETIONS** | | | | | | | | | |
| **Victoria City** | | | | | | | | | |
| September 2014 | 1 | 2 | 0 | 0 | 9 | 0 | 0 | 1 | 13 |
| September 2013 | 2 | 4 | 0 | 0 | 4 | 0 | 0 | 1 | 11 |
| **Oak Bay** | | | | | | | | | |
| September 2014 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 |
| September 2013 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 |
| **Esquimalt** | | | | | | | | | |
| September 2014 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2013 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Saanich** | | | | | | | | | |
| September 2014 | 10 | 0 | 0 | 0 | 7 | 37 | 0 | 2 | 56 |
| September 2013 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 |
| **Central Saanich** | | | | | | | | | |
| September 2014 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| September 2013 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| **North Saanich** | | | | | | | | | |
| September 2014 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| September 2013 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| **Sidney** | | | | | | | | | |
| September 2014 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2013 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **View Royal** | | | | | | | | | |
| September 2014 | 0 | 0 | 0 | 0 | 4 | 0 | 0 | 0 | 4 |
| September 2013 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 |
| **Reg. Dist. Area H** | | | | | | | | | |
| September 2014 | 5 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 6 |
| September 2013 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Highlands** | | | | | | | | | |
| September 2014 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| September 2013 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Langford** | | | | | | | | | |
| September 2014 | 20 | 2 | 0 | 0 | 6 | 0 | 1 | 5 | 34 |
| September 2013 | 20 | 0 | 0 | 0 | 0 | 42 | 1 | 7 | 70 |
| **Colwood** | | | | | | | | | |
| September 2014 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| September 2013 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 |
| **Metchosin** | | | | | | | | | |
| September 2014 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2013 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| **Sooke** | | | | | | | | | |
| September 2014 | 6 | 0 | 0 | 0 | 3 | 0 | 0 | 28 | 37 |
| September 2013 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 |
| **Indian Reserves** | | | | | | | | | |
| September 2014 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 2 |
| September 2013 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Victoria CMA** | | | | | | | | | |
| September 2014 | 53 | 4 | 0 | 0 | 29 | 37 | 4 | 36 | 163 |
| September 2013 | 45 | 4 | 0 | 0 | 4 | 42 | 1 | 9 | 105 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

## Table 1.2: Housing Activity Summary by Submarket
## September 2014

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **COMPLETED & NOT ABSORBED** | | | | | | | | | |
| **Victoria City** | | | | | | | | | |
| September 2014 | 4 | 0 | 0 | 0 | 5 | 95 | n/a | n/a | 104 |
| September 2013 | 0 | 5 | 0 | 1 | 4 | 61 | n/a | n/a | 71 |
| **Oak Bay** | | | | | | | | | |
| September 2014 | 6 | 0 | 0 | 0 | 0 | 7 | n/a | n/a | 13 |
| September 2013 | 3 | 0 | 0 | 0 | 0 | 8 | n/a | n/a | 11 |
| **Esquimalt** | | | | | | | | | |
| September 2014 | 0 | 0 | 0 | 0 | 2 | 8 | n/a | n/a | 10 |
| September 2013 | 3 | 2 | 0 | 0 | 9 | 28 | n/a | n/a | 42 |
| **Saanich** | | | | | | | | | |
| September 2014 | 4 | 0 | 0 | 0 | 10 | 61 | n/a | n/a | 75 |
| September 2013 | 6 | 0 | 0 | 0 | 33 | 35 | n/a | n/a | 74 |
| **Central Saanich** | | | | | | | | | |
| September 2014 | 2 | 1 | 0 | 0 | 2 | 4 | n/a | n/a | 9 |
| September 2013 | 3 | 2 | 0 | 0 | 0 | 7 | n/a | n/a | 12 |
| **North Saanich** | | | | | | | | | |
| September 2014 | 0 | 0 | 0 | 0 | 3 | 0 | n/a | n/a | 3 |
| September 2013 | 0 | 0 | 0 | 0 | 4 | 1 | n/a | n/a | 5 |
| **Sidney** | | | | | | | | | |
| September 2014 | 1 | 0 | 0 | 1 | 10 | 2 | n/a | n/a | 14 |
| September 2013 | 2 | 0 | 0 | 0 | 12 | 7 | n/a | n/a | 21 |
| **View Royal** | | | | | | | | | |
| September 2014 | 3 | 0 | 0 | 0 | 4 | 14 | n/a | n/a | 21 |
| September 2013 | 3 | 0 | 0 | 0 | 17 | 24 | n/a | n/a | 44 |
| **Reg. Dist. Area H** | | | | | | | | | |
| September 2014 | 10 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 10 |
| September 2013 | 3 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 3 |
| **Highlands** | | | | | | | | | |
| September 2014 | 2 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 2 |
| September 2013 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| **Langford** | | | | | | | | | |
| September 2014 | 32 | 4 | 0 | 1 | 9 | 96 | n/a | n/a | 142 |
| September 2013 | 22 | 0 | 0 | 0 | 10 | 190 | n/a | n/a | 222 |
| **Colwood** | | | | | | | | | |
| September 2014 | 2 | 0 | 0 | 1 | 1 | 1 | n/a | n/a | 5 |
| September 2013 | 1 | 0 | 0 | 0 | 1 | 14 | n/a | n/a | 16 |
| **Metchosin** | | | | | | | | | |
| September 2014 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| September 2013 | 1 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 1 |
| **Sooke** | | | | | | | | | |
| September 2014 | 12 | 4 | 0 | 2 | 18 | 6 | n/a | n/a | 42 |
| September 2013 | 19 | 0 | 0 | 1 | 17 | 6 | n/a | n/a | 43 |
| **Indian Reserves** | | | | | | | | | |
| September 2014 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| September 2013 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| **Victoria CMA** | | | | | | | | | |
| September 2014 | 78 | 9 | 0 | 5 | 64 | 294 | n/a | n/a | 450 |
| September 2013 | 66 | 9 | 0 | 2 | 107 | 381 | n/a | n/a | 565 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

## Table 1.2: Housing Activity Summary by Submarket
## September 2014

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **ABSORBED** | | | | | | | | | |
| **Victoria City** | | | | | | | | | |
| September 2014 | 2 | 2 | 0 | 0 | 8 | 21 | n/a | n/a | 33 |
| September 2013 | 2 | 2 | 0 | 0 | 4 | 4 | n/a | n/a | 12 |
| **Oak Bay** | | | | | | | | | |
| September 2014 | 3 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 3 |
| September 2013 | 5 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 5 |
| **Esquimalt** | | | | | | | | | |
| September 2014 | 1 | 0 | 0 | 0 | 3 | 1 | n/a | n/a | 5 |
| September 2013 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| **Saanich** | | | | | | | | | |
| September 2014 | 8 | 0 | 0 | 0 | 1 | 15 | n/a | n/a | 24 |
| September 2013 | 5 | 0 | 0 | 0 | 0 | 10 | n/a | n/a | 15 |
| **Central Saanich** | | | | | | | | | |
| September 2014 | 2 | 3 | 0 | 0 | 1 | 1 | n/a | n/a | 7 |
| September 2013 | 2 | 0 | 0 | 0 | 0 | 1 | n/a | n/a | 3 |
| **North Saanich** | | | | | | | | | |
| September 2014 | 2 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 2 |
| September 2013 | 2 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 2 |
| **Sidney** | | | | | | | | | |
| September 2014 | 0 | 0 | 0 | 0 | 7 | 0 | n/a | n/a | 7 |
| September 2013 | 1 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 1 |
| **View Royal** | | | | | | | | | |
| September 2014 | 2 | 0 | 0 | 0 | 2 | 0 | n/a | n/a | 4 |
| September 2013 | 4 | 0 | 0 | 0 | 1 | 1 | n/a | n/a | 6 |
| **Reg. Dist. Area H** | | | | | | | | | |
| September 2014 | 2 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 2 |
| September 2013 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| **Highlands** | | | | | | | | | |
| September 2014 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| September 2013 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| **Langford** | | | | | | | | | |
| September 2014 | 12 | 0 | 0 | 0 | 1 | 4 | n/a | n/a | 17 |
| September 2013 | 21 | 0 | 0 | 0 | 0 | 11 | n/a | n/a | 32 |
| **Colwood** | | | | | | | | | |
| September 2014 | 1 | 0 | 0 | 0 | 0 | 6 | n/a | n/a | 7 |
| September 2013 | 2 | 0 | 0 | 0 | 0 | 1 | n/a | n/a | 3 |
| **Metchosin** | | | | | | | | | |
| September 2014 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| September 2013 | 1 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 1 |
| **Sooke** | | | | | | | | | |
| September 2014 | 3 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 3 |
| September 2013 | 5 | 0 | 0 | 0 | 2 | 0 | n/a | n/a | 7 |
| **Indian Reserves** | | | | | | | | | |
| September 2014 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| September 2013 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| **Victoria CMA** | | | | | | | | | |
| September 2014 | 38 | 5 | 0 | 0 | 23 | 48 | n/a | n/a | 114 |
| September 2013 | 50 | 2 | 0 | 0 | 7 | 28 | n/a | n/a | 87 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

## Table 1.3: History of Housing Starts of Victoria CMA 2004 - 2013

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| 2013 | 483 | 50 | 0 | 13 | 81 | 711 | 23 | 324 | 1,685 |
| % Change | -9.7 | -37.5 | -100.0 | ** | -25.7 | 16.9 | 15.0 | -4.7 | -0.9 |
| 2012 | 535 | 80 | 7 | 1 | 109 | 608 | 20 | 340 | 1,700 |
| % Change | -7.4 | 25.0 | n/a | -92.9 | -43.8 | 19.4 | -51.2 | 40.5 | 3.5 |
| 2011 | 578 | 64 | 0 | 14 | 194 | 509 | 41 | 242 | 1,642 |
| % Change | -28.8 | -28.9 | n/a | 27.3 | 4.3 | -36.5 | -66.9 | 157.4 | -22.5 |
| 2010 | 812 | 90 | 0 | 11 | 186 | 801 | 124 | 94 | 2,118 |
| % Change | 27.9 | 42.9 | n/a | 37.5 | 84.2 | ** | 40.9 | n/a | 104.8 |
| 2009 | 635 | 63 | 0 | 8 | 101 | 139 | 88 | 0 | 1,034 |
| % Change | -3.9 | -13.7 | n/a | 0.0 | -44.8 | -85.0 | 69.2 | n/a | -45.7 |
| 2008 | 661 | 73 | 0 | 8 | 183 | 928 | 52 | 0 | 1,905 |
| % Change | -12.8 | -27.7 | n/a | -78.4 | -24.4 | -34.3 | 85.7 | n/a | -26.1 |
| 2007 | 758 | 101 | 0 | 37 | 242 | 1,413 | 28 | 0 | 2,579 |
| % Change | -14.8 | 80.4 | n/a | 0.0 | -4.7 | -1.8 | -20.0 | -100.0 | -5.8 |
| 2006 | 890 | 56 | 0 | 37 | 254 | 1,439 | 35 | 28 | 2,739 |
| % Change | -3.2 | 27.3 | n/a | -7.5 | 85.4 | 68.1 | -10.3 | 21.7 | 33.1 |
| 2005 | 919 | 44 | 0 | 40 | 137 | 856 | 39 | 23 | 2,058 |
| % Change | -4.5 | -32.3 | n/a | 66.7 | -19.4 | -19.1 | -53.0 | ** | -12.9 |
| 2004 | 962 | 65 | 0 | 24 | 170 | 1,058 | 83 | 1 | 2,363 |

Source: CMHC (Starts and Completions Survey)

## Table 2: Starts by Submarket and by Dwelling Type
### September 2014

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Sept 2014 | Sept 2013 | Sept 2014 | Sept 2013 | Sept 2014 | Sept 2013 | Sept 2014 | Sept 2013 | Sept 2014 | Sept 2013 | % Change |
| Victoria City | 1 | 4 | 2 | 2 | 0 | 0 | 0 | 63 | 3 | 69 | -95.7 |
| Oak Bay | 4 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 6 | -33.3 |
| Esquimalt | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | -100.0 |
| Saanich | 4 | 6 | 0 | 0 | 8 | 7 | 39 | 0 | 51 | 13 | ** |
| Central Saanich | 2 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 3 | 1 | 200.0 |
| North Saanich | 1 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 2 | -50.0 |
| Sidney | 3 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 5 | 0 | n/a |
| View Royal | 1 | 4 | 0 | 0 | 0 | 0 | 44 | 0 | 45 | 4 | ** |
| Reg. Dist. Area H | 5 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 6 | 1 | ** |
| Highlands | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Langford | 24 | 30 | 0 | 2 | 12 | 7 | 5 | 60 | 41 | 99 | -58.6 |
| Colwood | 8 | 1 | 0 | 0 | 0 | 0 | 0 | 76 | 8 | 77 | -89.6 |
| Metchosin | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | n/a |
| Sooke | 11 | 6 | 2 | 2 | 7 | 0 | 2 | 0 | 22 | 8 | 175.0 |
| Indian Reserves | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | n/a |
| **Victoria CMA** | 67 | 63 | 6 | 6 | 27 | 14 | 92 | 199 | 192 | 282 | -31.9 |

## Table 2.1: Starts by Submarket and by Dwelling Type
### January - September 2014

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | % Change |
| Victoria City | 13 | 20 | 2 | 10 | 5 | 12 | 15 | 352 | 35 | 394 | -91.1 |
| Oak Bay | 17 | 13 | 0 | 0 | 0 | 0 | 0 | 0 | 17 | 13 | 30.8 |
| Esquimalt | 5 | 8 | 0 | 0 | 0 | 0 | 35 | 0 | 40 | 8 | ** |
| Saanich | 39 | 41 | 2 | 2 | 8 | 7 | 76 | 145 | 125 | 195 | -35.9 |
| Central Saanich | 8 | 13 | 8 | 10 | 4 | 0 | 2 | 18 | 22 | 41 | -46.3 |
| North Saanich | 49 | 16 | 0 | 0 | 0 | 5 | 0 | 0 | 49 | 21 | 133.3 |
| Sidney | 8 | 3 | 4 | 0 | 0 | 0 | 16 | 5 | 28 | 8 | ** |
| View Royal | 9 | 29 | 4 | 0 | 3 | 0 | 45 | 0 | 61 | 29 | 110.3 |
| Reg. Dist. Area H | 15 | 26 | 0 | 0 | 0 | 0 | 1 | 0 | 16 | 26 | -38.5 |
| Highlands | 2 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 6 | -66.7 |
| Langford | 149 | 152 | 6 | 8 | 31 | 20 | 189 | 104 | 375 | 284 | 32.0 |
| Colwood | 35 | 17 | 0 | 2 | 0 | 0 | 63 | 79 | 98 | 98 | 0.0 |
| Metchosin | 2 | 6 | 0 | 0 | 0 | 0 | 0 | 1 | 2 | 7 | -71.4 |
| Sooke | 53 | 41 | 10 | 14 | 10 | 6 | 10 | 6 | 83 | 67 | 23.9 |
| Indian Reserves | 19 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 19 | 0 | n/a |
| **Victoria CMA** | 423 | 391 | 36 | 46 | 61 | 50 | 452 | 710 | 972 | 1,197 | -18.8 |

Source: CMHC (Starts and Completions Survey)

## Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
## September 2014

| Submarket | Row | | | | Apt. & Other | | | |
|---|---|---|---|---|---|---|---|---|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Sept 2014 | Sept 2013 | Sept 2014 | Sept 2013 | Sept 2014 | Sept 2013 | Sept 2014 | Sept 2013 |
| Victoria City | 0 | 0 | 0 | 0 | 0 | 62 | 0 | 1 |
| Oak Bay | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Esquimalt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Saanich | 8 | 7 | 0 | 0 | 38 | 0 | 1 | 0 |
| Central Saanich | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 |
| North Saanich | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sidney | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| View Royal | 0 | 0 | 0 | 0 | 44 | 0 | 0 | 0 |
| Reg. Dist. Area H | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 |
| Highlands | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Langford | 12 | 7 | 0 | 0 | 0 | 29 | 5 | 31 |
| Colwood | 0 | 0 | 0 | 0 | 0 | 76 | 0 | 0 |
| Metchosin | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sooke | 7 | 0 | 0 | 0 | 0 | 0 | 2 | 0 |
| Indian Reserves | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Victoria CMA** | 27 | 14 | 0 | 0 | 82 | 167 | 10 | 32 |

## Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
## January - September 2014

| Submarket | Row | | | | Apt. & Other | | | |
|---|---|---|---|---|---|---|---|---|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 |
| Victoria City | 5 | 7 | 0 | 5 | 9 | 279 | 6 | 73 |
| Oak Bay | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Esquimalt | 0 | 0 | 0 | 0 | 35 | 0 | 0 | 0 |
| Saanich | 8 | 7 | 0 | 0 | 68 | 79 | 8 | 66 |
| Central Saanich | 4 | 0 | 0 | 0 | 0 | 15 | 2 | 3 |
| North Saanich | 0 | 5 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sidney | 0 | 0 | 0 | 0 | 15 | 2 | 1 | 3 |
| View Royal | 3 | 0 | 0 | 0 | 44 | 0 | 1 | 0 |
| Reg. Dist. Area H | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 |
| Highlands | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Langford | 31 | 20 | 0 | 0 | 15 | 39 | 174 | 65 |
| Colwood | 0 | 0 | 0 | 0 | 0 | 76 | 63 | 3 |
| Metchosin | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Sooke | 10 | 6 | 0 | 0 | 0 | 0 | 10 | 6 |
| Indian Reserves | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Victoria CMA** | 61 | 45 | 0 | 5 | 186 | 490 | 266 | 220 |

Source: CMHC (Starts and Completions Survey)

| Table 2.4: Starts by Submarket and by Intended Market<br>September 2014 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Submarket | Freehold | | Condominium | | Rental | | Total* | |
| | Sept 2014 | Sept 2013 | Sept 2014 | Sept 2013 | Sept 2014 | Sept 2013 | Sept 2014 | Sept 2013 |
| Victoria City | 3 | 6 | 0 | 62 | 0 | 1 | 3 | 69 |
| Oak Bay | 4 | 6 | 0 | 0 | 0 | 0 | 4 | 6 |
| Esquimalt | 0 | 1 | 0 | 1 | 0 | 0 | 0 | 2 |
| Saanich | 3 | 6 | 47 | 7 | 1 | 0 | 51 | 13 |
| Central Saanich | 1 | 1 | 0 | 0 | 2 | 0 | 3 | 1 |
| North Saanich | 1 | 2 | 0 | 0 | 0 | 0 | 1 | 2 |
| Sidney | 5 | 0 | 0 | 0 | 0 | 0 | 5 | 0 |
| View Royal | 1 | 4 | 44 | 0 | 0 | 0 | 45 | 4 |
| Reg. Dist. Area H | 2 | 1 | 2 | 0 | 2 | 0 | 6 | 1 |
| Highlands | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Langford | 24 | 28 | 12 | 39 | 5 | 32 | 41 | 99 |
| Colwood | 8 | 1 | 0 | 76 | 0 | 0 | 8 | 77 |
| Metchosin | 0 | 0 | 0 | 0 | 1 | 0 | 1 | 0 |
| Sooke | 7 | 8 | 12 | 0 | 3 | 0 | 22 | 8 |
| Indian Reserves | 0 | 0 | 0 | 0 | 2 | 0 | 2 | 0 |
| **Victoria CMA** | 59 | 64 | 117 | 185 | 16 | 33 | 192 | 282 |

| Table 2.5: Starts by Submarket and by Intended Market<br>January - September 2014 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Submarket | Freehold | | Condominium | | Rental | | Total* | |
| | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 |
| Victoria City | 14 | 30 | 14 | 286 | 7 | 78 | 35 | 394 |
| Oak Bay | 17 | 13 | 0 | 0 | 0 | 0 | 17 | 13 |
| Esquimalt | 5 | 5 | 35 | 3 | 0 | 0 | 40 | 8 |
| Saanich | 40 | 43 | 77 | 86 | 8 | 66 | 125 | 195 |
| Central Saanich | 15 | 23 | 4 | 15 | 3 | 3 | 22 | 41 |
| North Saanich | 49 | 16 | 0 | 5 | 0 | 0 | 49 | 21 |
| Sidney | 11 | 3 | 15 | 2 | 2 | 3 | 28 | 8 |
| View Royal | 11 | 29 | 49 | 0 | 1 | 0 | 61 | 29 |
| Reg. Dist. Area H | 11 | 26 | 3 | 0 | 2 | 0 | 16 | 26 |
| Highlands | 2 | 6 | 0 | 0 | 0 | 0 | 2 | 6 |
| Langford | 152 | 149 | 46 | 62 | 177 | 73 | 375 | 284 |
| Colwood | 33 | 15 | 1 | 80 | 64 | 3 | 98 | 98 |
| Metchosin | 1 | 6 | 0 | 0 | 1 | 1 | 2 | 7 |
| Sooke | 50 | 43 | 19 | 14 | 14 | 10 | 83 | 67 |
| Indian Reserves | 0 | 0 | 0 | 0 | 19 | 0 | 19 | 0 |
| **Victoria CMA** | 411 | 407 | 263 | 553 | 298 | 237 | 972 | 1,197 |

Source: CMHC (Starts and Completions Survey)

## Table 3: Completions by Submarket and by Dwelling Type
## September 2014

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Sept 2014 | Sept 2013 | Sept 2014 | Sept 2013 | Sept 2014 | Sept 2013 | Sept 2014 | Sept 2013 | Sept 2014 | Sept 2013 | % Change |
| Victoria City | 1 | 2 | 2 | 4 | 9 | 4 | 1 | 1 | 13 | 11 | 18.2 |
| Oak Bay | 5 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 5 | 0.0 |
| Esquimalt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Saanich | 10 | 5 | 0 | 0 | 7 | 0 | 39 | 0 | 56 | 5 | ** |
| Central Saanich | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 2 | 0.0 |
| North Saanich | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 2 | 0.0 |
| Sidney | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| View Royal | 0 | 4 | 0 | 0 | 4 | 0 | 0 | 0 | 4 | 4 | 0.0 |
| Reg. Dist. Area H | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 | 0 | n/a |
| Highlands | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | n/a |
| Langford | 21 | 21 | 4 | 0 | 4 | 0 | 5 | 49 | 34 | 70 | -51.4 |
| Colwood | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 0.0 |
| Metchosin | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | -100.0 |
| Sooke | 6 | 4 | 0 | 0 | 3 | 0 | 28 | 0 | 37 | 4 | ** |
| Indian Reserves | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | n/a |
| **Victoria CMA** | 57 | 46 | 6 | 4 | 27 | 4 | 73 | 51 | 163 | 105 | 55.2 |

## Table 3.1: Completions by Submarket and by Dwelling Type
## January - September 2014

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | % Change |
| Victoria City | 21 | 13 | 8 | 38 | 14 | 17 | 393 | 137 | 436 | 205 | 112.7 |
| Oak Bay | 16 | 23 | 0 | 0 | 0 | 0 | 0 | 20 | 16 | 43 | -62.8 |
| Esquimalt | 3 | 11 | 0 | 4 | 0 | 0 | 0 | 59 | 3 | 74 | -95.9 |
| Saanich | 50 | 69 | 2 | 6 | 7 | 49 | 146 | 42 | 205 | 166 | 23.5 |
| Central Saanich | 11 | 11 | 8 | 9 | 4 | 0 | 2 | 6 | 25 | 26 | -3.8 |
| North Saanich | 25 | 19 | 0 | 0 | 0 | 5 | 0 | 0 | 25 | 24 | 4.2 |
| Sidney | 4 | 8 | 10 | 1 | 32 | 0 | 13 | 15 | 59 | 24 | 145.8 |
| View Royal | 23 | 36 | 0 | 0 | 4 | 10 | 0 | 48 | 27 | 94 | -71.3 |
| Reg. Dist. Area H | 30 | 30 | 0 | 0 | 0 | 0 | 0 | 0 | 30 | 30 | 0.0 |
| Highlands | 7 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 7 | 3 | 133.3 |
| Langford | 149 | 144 | 16 | 2 | 27 | 14 | 65 | 204 | 257 | 364 | -29.4 |
| Colwood | 23 | 12 | 2 | 0 | 0 | 0 | 13 | 7 | 38 | 19 | 100.0 |
| Metchosin | 4 | 8 | 0 | 0 | 0 | 0 | 1 | 1 | 5 | 9 | -44.4 |
| Sooke | 61 | 45 | 8 | 4 | 9 | 14 | 38 | 3 | 116 | 66 | 75.8 |
| Indian Reserves | 22 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 22 | 0 | n/a |
| **Victoria CMA** | 449 | 432 | 54 | 64 | 97 | 109 | 671 | 542 | 1,271 | 1,147 | 10.8 |

Source: CMHC (Starts and Completions Survey)

## Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
## September 2014

| Submarket | Row | | | | Apt. & Other | | | |
|---|---|---|---|---|---|---|---|---|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Sept 2014 | Sept 2013 | Sept 2014 | Sept 2013 | Sept 2014 | Sept 2013 | Sept 2014 | Sept 2013 |
| Victoria City | 9 | 4 | 0 | 0 | 0 | 0 | 1 | 1 |
| Oak Bay | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Esquimalt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Saanich | 7 | 0 | 0 | 0 | 37 | 0 | 2 | 0 |
| Central Saanich | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| North Saanich | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sidney | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| View Royal | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reg. Dist. Area H | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Highlands | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Langford | 4 | 0 | 0 | 0 | 0 | 42 | 5 | 7 |
| Colwood | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Metchosin | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sooke | 3 | 0 | 0 | 0 | 0 | 0 | 28 | 0 |
| Indian Reserves | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Victoria CMA** | 27 | 4 | 0 | 0 | 37 | 42 | 36 | 9 |

## Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
## January - September 2014

| Submarket | Row | | | | Apt. & Other | | | |
|---|---|---|---|---|---|---|---|---|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 |
| Victoria City | 14 | 17 | 0 | 0 | 171 | 114 | 222 | 23 |
| Oak Bay | 0 | 0 | 0 | 0 | 0 | 20 | 0 | 0 |
| Esquimalt | 0 | 0 | 0 | 0 | 0 | 58 | 0 | 1 |
| Saanich | 7 | 49 | 0 | 0 | 79 | 36 | 67 | 6 |
| Central Saanich | 4 | 0 | 0 | 0 | 0 | 0 | 2 | 6 |
| North Saanich | 0 | 5 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sidney | 32 | 0 | 0 | 0 | 0 | 13 | 13 | 2 |
| View Royal | 4 | 10 | 0 | 0 | 0 | 48 | 0 | 0 |
| Reg. Dist. Area H | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Highlands | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Langford | 27 | 14 | 0 | 0 | 0 | 151 | 65 | 53 |
| Colwood | 0 | 0 | 0 | 0 | 12 | 0 | 1 | 7 |
| Metchosin | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 |
| Sooke | 9 | 14 | 0 | 0 | 0 | 0 | 38 | 3 |
| Indian Reserves | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Victoria CMA** | 97 | 109 | 0 | 0 | 262 | 440 | 409 | 102 |

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market**
**September 2014**

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---|---|---|---|---|---|---|---|---|
| | Sept 2014 | Sept 2013 | Sept 2014 | Sept 2013 | Sept 2014 | Sept 2013 | Sept 2014 | Sept 2013 |
| Victoria City | 3 | 6 | 9 | 4 | 1 | 1 | 13 | 11 |
| Oak Bay | 5 | 5 | 0 | 0 | 0 | 0 | 5 | 5 |
| Esquimalt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Saanich | 10 | 5 | 44 | 0 | 2 | 0 | 56 | 5 |
| Central Saanich | 2 | 2 | 0 | 0 | 0 | 0 | 2 | 2 |
| North Saanich | 2 | 2 | 0 | 0 | 0 | 0 | 2 | 2 |
| Sidney | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| View Royal | 0 | 4 | 4 | 0 | 0 | 0 | 4 | 4 |
| Reg. Dist. Area H | 5 | 0 | 0 | 0 | 1 | 0 | 6 | 0 |
| Highlands | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 0 |
| Langford | 22 | 20 | 6 | 42 | 6 | 8 | 34 | 70 |
| Colwood | 1 | 0 | 0 | 0 | 0 | 1 | 1 | 1 |
| Metchosin | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| Sooke | 6 | 4 | 3 | 0 | 28 | 0 | 37 | 4 |
| Indian Reserves | 0 | 0 | 0 | 0 | 2 | 0 | 2 | 0 |
| **Victoria CMA** | 57 | 49 | 66 | 46 | 40 | 10 | 163 | 105 |

**Table 3.5: Completions by Submarket and by Intended Market**
**January - September 2014**

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---|---|---|---|---|---|---|---|---|
| | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 |
| Victoria City | 28 | 46 | 185 | 132 | 223 | 27 | 436 | 205 |
| Oak Bay | 16 | 23 | 0 | 20 | 0 | 0 | 16 | 43 |
| Esquimalt | 2 | 12 | 1 | 59 | 0 | 3 | 3 | 74 |
| Saanich | 51 | 69 | 87 | 91 | 67 | 6 | 205 | 166 |
| Central Saanich | 17 | 19 | 6 | 0 | 2 | 7 | 25 | 26 |
| North Saanich | 25 | 19 | 0 | 5 | 0 | 0 | 25 | 24 |
| Sidney | 4 | 8 | 42 | 13 | 13 | 3 | 59 | 24 |
| View Royal | 23 | 36 | 4 | 58 | 0 | 0 | 27 | 94 |
| Reg. Dist. Area H | 29 | 30 | 0 | 0 | 1 | 0 | 30 | 30 |
| Highlands | 7 | 3 | 0 | 0 | 0 | 0 | 7 | 3 |
| Langford | 158 | 138 | 30 | 165 | 69 | 61 | 257 | 364 |
| Colwood | 22 | 12 | 15 | 0 | 1 | 7 | 38 | 19 |
| Metchosin | 4 | 8 | 0 | 0 | 1 | 1 | 5 | 9 |
| Sooke | 54 | 49 | 17 | 14 | 45 | 3 | 116 | 66 |
| Indian Reserves | 0 | 0 | 0 | 0 | 22 | 0 | 22 | 0 |
| **Victoria CMA** | 440 | 472 | 387 | 557 | 444 | 118 | 1,271 | 1,147 |

Source: CMHC (Starts and Completions Survey)

## Table 4: Absorbed Single-Detached Units by Price Range
## September 2014

| Submarket | Price Ranges | | | | | | | | | | Total | Median Price ($) | Average Price ($) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | < $400,000 | | $400,000 - $549,999 | | $550,000 - $699,999 | | $700,000 - $849,999 | | $850,000 + | | | | |
| | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | | | |
| **Victoria City** | | | | | | | | | | | | | |
| September 2014 | 0 | 0.0 | 0 | 0.0 | 1 | 50.0 | 0 | 0.0 | 1 | 50.0 | 2 | -- | -- |
| September 2013 | 0 | 0.0 | 1 | 50.0 | 0 | 0.0 | 1 | 50.0 | 0 | 0.0 | 2 | -- | -- |
| Year-to-date 2014 | 0 | 0.0 | 1 | 5.0 | 4 | 20.0 | 2 | 10.0 | 13 | 65.0 | 20 | 914,450 | 919,605 |
| Year-to-date 2013 | 0 | 0.0 | 2 | 15.4 | 1 | 7.7 | 4 | 30.8 | 6 | 46.2 | 13 | 821,500 | 838,662 |
| **Oak Bay** | | | | | | | | | | | | | |
| September 2014 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 3 | 100.0 | 3 | -- | -- |
| September 2013 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 5 | 100.0 | 5 | -- | -- |
| Year-to-date 2014 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 13 | 100.0 | 13 | 1,395,000 | 1,642,331 |
| Year-to-date 2013 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 24 | 100.0 | 24 | 1,467,500 | 1,578,325 |
| **Esquimalt** | | | | | | | | | | | | | |
| September 2014 | 0 | 0.0 | 0 | 0.0 | 1 | 100.0 | 0 | 0.0 | 0 | 0.0 | 1 | -- | -- |
| September 2013 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2014 | 0 | 0.0 | 0 | 0.0 | 4 | 66.7 | 1 | 16.7 | 1 | 16.7 | 6 | -- | -- |
| Year-to-date 2013 | 0 | 0.0 | 2 | 16.7 | 9 | 75.0 | 0 | 0.0 | 1 | 8.3 | 12 | 599,500 | 627,700 |
| **Saanich** | | | | | | | | | | | | | |
| September 2014 | 1 | 12.5 | 3 | 37.5 | 1 | 12.5 | 2 | 25.0 | 1 | 12.5 | 8 | -- | -- |
| September 2013 | 0 | 0.0 | 0 | 0.0 | 3 | 60.0 | 1 | 20.0 | 1 | 20.0 | 5 | -- | -- |
| Year-to-date 2014 | 1 | 2.0 | 4 | 8.0 | 10 | 20.0 | 11 | 22.0 | 24 | 48.0 | 50 | 832,400 | 946,656 |
| Year-to-date 2013 | 0 | 0.0 | 5 | 6.8 | 14 | 19.2 | 13 | 17.8 | 41 | 56.2 | 73 | 867,900 | 960,252 |
| **Central Saanich** | | | | | | | | | | | | | |
| September 2014 | 0 | 0.0 | 1 | 50.0 | 1 | 50.0 | 0 | 0.0 | 0 | 0.0 | 2 | -- | -- |
| September 2013 | 0 | 0.0 | 0 | 0.0 | 2 | 100.0 | 0 | 0.0 | 0 | 0.0 | 2 | -- | -- |
| Year-to-date 2014 | 0 | 0.0 | 2 | 20.0 | 6 | 60.0 | 0 | 0.0 | 2 | 20.0 | 10 | 614,900 | 702,380 |
| Year-to-date 2013 | 1 | 8.3 | 1 | 8.3 | 6 | 50.0 | 1 | 8.3 | 3 | 25.0 | 12 | 594,450 | 775,617 |
| **North Saanich** | | | | | | | | | | | | | |
| September 2014 | 0 | 0.0 | 1 | 50.0 | 0 | 0.0 | 0 | 0.0 | 1 | 50.0 | 2 | -- | -- |
| September 2013 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 50.0 | 1 | 50.0 | 2 | -- | -- |
| Year-to-date 2014 | 0 | 0.0 | 13 | 52.0 | 1 | 4.0 | 1 | 4.0 | 10 | 40.0 | 25 | 492,000 | 747,168 |
| Year-to-date 2013 | 0 | 0.0 | 0 | 0.0 | 4 | 20.0 | 4 | 20.0 | 12 | 60.0 | 20 | 959,900 | 1,027,785 |
| **Sidney** | | | | | | | | | | | | | |
| September 2014 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| September 2013 | 0 | 0.0 | 1 | 100.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | -- | -- |
| Year-to-date 2014 | 1 | 25.0 | 2 | 50.0 | 1 | 25.0 | 0 | 0.0 | 0 | 0.0 | 4 | -- | -- |
| Year-to-date 2013 | 0 | 0.0 | 2 | 33.3 | 3 | 50.0 | 0 | 0.0 | 1 | 16.7 | 6 | -- | -- |
| **View Royal** | | | | | | | | | | | | | |
| September 2014 | 0 | 0.0 | 2 | 100.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 2 | -- | -- |
| September 2013 | 0 | 0.0 | 1 | 25.0 | 0 | 0.0 | 2 | 50.0 | 1 | 25.0 | 4 | -- | -- |
| Year-to-date 2014 | 0 | 0.0 | 11 | 50.0 | 7 | 31.8 | 3 | 13.6 | 1 | 4.5 | 22 | 564,900 | 609,705 |
| Year-to-date 2013 | 0 | 0.0 | 19 | 48.7 | 9 | 23.1 | 9 | 23.1 | 2 | 5.1 | 39 | 558,000 | 644,641 |
| **Reg. Dist. Area H** | | | | | | | | | | | | | |
| September 2014 | 1 | 50.0 | 1 | 50.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 2 | -- | -- |
| September 2013 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2014 | 6 | 30.0 | 9 | 45.0 | 2 | 10.0 | 1 | 5.0 | 2 | 10.0 | 20 | 487,450 | 574,695 |
| Year-to-date 2013 | 1 | 3.3 | 12 | 40.0 | 8 | 26.7 | 5 | 16.7 | 4 | 13.3 | 30 | 584,450 | 626,797 |

Source: CMHC (Market Absorption Survey)

## Table 4: Absorbed Single-Detached Units by Price Range
## September 2014

| Submarket | Price Ranges | | | | | | | | | | Total | Median Price ($) | Average Price ($) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | < $400,000 | | $400,000 - $549,999 | | $550,000 - $699,999 | | $700,000 - $849,999 | | $850,000 + | | | | |
| | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | | | |
| **Highlands** | | | | | | | | | | | | | |
| September 2014 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| September 2013 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2014 | 0 | 0.0 | 0 | 0.0 | 6 | 100.0 | 0 | 0.0 | 0 | 0.0 | 6 | -- | -- |
| Year-to-date 2013 | 0 | 0.0 | 1 | 25.0 | 0 | 0.0 | 2 | 50.0 | 1 | 25.0 | 4 | -- | -- |
| **Langford** | | | | | | | | | | | | | |
| September 2014 | 3 | 25.0 | 5 | 41.7 | 3 | 25.0 | 0 | 0.0 | 1 | 8.3 | 12 | 446,950 | 508,333 |
| September 2013 | 3 | 14.3 | 13 | 61.9 | 3 | 14.3 | 1 | 4.8 | 1 | 4.8 | 21 | 464,900 | 506,910 |
| Year-to-date 2014 | 26 | 19.3 | 69 | 51.1 | 27 | 20.0 | 8 | 5.9 | 5 | 3.7 | 135 | 464,000 | 520,492 |
| Year-to-date 2013 | 24 | 15.1 | 93 | 58.5 | 33 | 20.8 | 5 | 3.1 | 4 | 2.5 | 159 | 494,900 | 507,190 |
| **Colwood** | | | | | | | | | | | | | |
| September 2014 | 0 | 0.0 | 1 | 100.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | -- | -- |
| September 2013 | 0 | 0.0 | 0 | 0.0 | 2 | 100.0 | 0 | 0.0 | 0 | 0.0 | 2 | -- | -- |
| Year-to-date 2014 | 0 | 0.0 | 6 | 27.3 | 15 | 68.2 | 1 | 4.5 | 0 | 0.0 | 22 | 599,900 | 609,782 |
| Year-to-date 2013 | 0 | 0.0 | 0 | 0.0 | 12 | 80.0 | 3 | 20.0 | 0 | 0.0 | 15 | 639,900 | 664,427 |
| **Metchosin** | | | | | | | | | | | | | |
| September 2014 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| September 2013 | 0 | 0.0 | 0 | 0.0 | 1 | 100.0 | 0 | 0.0 | 0 | 0.0 | 1 | -- | -- |
| Year-to-date 2014 | 1 | 20.0 | 0 | 0.0 | 2 | 40.0 | 0 | 0.0 | 2 | 40.0 | 5 | -- | -- |
| Year-to-date 2013 | 0 | 0.0 | 1 | 12.5 | 2 | 25.0 | 3 | 37.5 | 2 | 25.0 | 8 | -- | -- |
| **Sooke** | | | | | | | | | | | | | |
| September 2014 | 3 | 100.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 3 | -- | -- |
| September 2013 | 3 | 60.0 | 1 | 20.0 | 1 | 20.0 | 0 | 0.0 | 0 | 0.0 | 5 | -- | -- |
| Year-to-date 2014 | 27 | 45.0 | 26 | 43.3 | 6 | 10.0 | 0 | 0.0 | 1 | 1.7 | 60 | 423,200 | 444,630 |
| Year-to-date 2013 | 22 | 40.0 | 20 | 36.4 | 11 | 20.0 | 0 | 0.0 | 2 | 3.6 | 55 | 422,900 | 457,429 |
| **Indian Reserves** | | | | | | | | | | | | | |
| September 2014 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| September 2013 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2014 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2013 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| **Victoria CMA** | | | | | | | | | | | | | |
| September 2014 | 8 | 21.1 | 14 | 36.8 | 7 | 18.4 | 2 | 5.3 | 7 | 18.4 | 38 | 496,950 | 607,795 |
| September 2013 | 6 | 12.0 | 17 | 34.0 | 12 | 24.0 | 6 | 12.0 | 9 | 18.0 | 50 | 582,950 | 691,092 |
| Year-to-date 2014 | 62 | 15.6 | 143 | 35.9 | 91 | 22.9 | 28 | 7.0 | 74 | 18.6 | 398 | 549,900 | 657,318 |
| Year-to-date 2013 | 48 | 10.2 | 158 | 33.6 | 112 | 23.8 | 49 | 10.4 | 103 | 21.9 | 470 | 597,750 | 700,890 |

Source: CMHC (Market Absorption Survey)

| Table 4.1: Average Price ($) of Absorbed Single-detached Units<br>September 2014 | | | | | | |
|---|---|---|---|---|---|---|
| **Submarket** | Sept 2014 | Sept 2013 | % Change | YTD 2014 | YTD 2013 | % Change |
| Victoria City | -- | -- | n/a | 919,605 | 838,662 | 9.7 |
| Oak Bay | -- | -- | n/a | 1,642,331 | 1,578,325 | 4.1 |
| Esquimalt | -- | -- | n/a | -- | 627,700 | n/a |
| Saanich | -- | -- | n/a | 946,656 | 960,252 | -1.4 |
| Central Saanich | -- | -- | n/a | 702,380 | 775,617 | -9.4 |
| North Saanich | -- | -- | n/a | 747,168 | 1,027,785 | -27.3 |
| Sidney | -- | -- | n/a | -- | -- | n/a |
| View Royal | -- | -- | n/a | 609,705 | 644,641 | -5.4 |
| Reg. Dist. Area H | -- | -- | n/a | 574,695 | 626,797 | -8.3 |
| Highlands | -- | -- | n/a | -- | -- | n/a |
| Langford | 508,333 | 506,910 | 0.3 | 520,492 | 507,190 | 2.6 |
| Colwood | -- | -- | n/a | 609,782 | 664,427 | -8.2 |
| Metchosin | -- | -- | n/a | -- | -- | n/a |
| Sooke | -- | -- | n/a | 444,630 | 457,429 | -2.8 |
| Indian Reserves | -- | -- | n/a | -- | -- | n/a |
| **Victoria CMA** | 607,795 | 691,092 | -12.1 | 657,318 | 700,890 | -6.2 |

Source: CMHC (Market Absorption Survey)

## Table 5: MLS® Residential Activity for Victoria
## September 2014

| | | Single Detached | | | | Townhouse | | | | Apartment Condo | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Number of Sales | Number of Active Listings | Sales-to-Active Listings Ratio (%) | Average Price ($) | Number of Sales | Number of Active Listings | Sales-to-Active Listings Ratio (%) | Average Price ($) | Number of Sales | Number of Active Listings | Sales-to-Active Listings Ratio (%) | Average Price ($) |
| 2013 | January | 121 | 1,148 | 11 | 507,871 | 40 | 357 | 11 | 394,689 | 81 | 909 | 9 | 264,739 |
| | February | 177 | 1,281 | 14 | 545,371 | 43 | 348 | 12 | 402,278 | 112 | 929 | 12 | 299,412 |
| | March | 238 | 1,398 | 17 | 562,207 | 49 | 382 | 13 | 422,178 | 121 | 957 | 13 | 288,310 |
| | April | 319 | 1,482 | 22 | 599,372 | 62 | 405 | 15 | 426,013 | 149 | 970 | 15 | 292,629 |
| | May | 337 | 1,533 | 22 | 549,974 | 68 | 429 | 16 | 432,233 | 142 | 1,053 | 13 | 318,017 |
| | June | 320 | 1,530 | 21 | 572,191 | 79 | 433 | 18 | 417,687 | 164 | 1,015 | 16 | 306,862 |
| | July | 292 | 1,498 | 19 | 555,742 | 70 | 431 | 16 | 395,893 | 127 | 975 | 13 | 300,037 |
| | August | 248 | 1,379 | 18 | 548,362 | 70 | 398 | 18 | 419,030 | 125 | 935 | 13 | 343,343 |
| | September | 229 | 1,346 | 17 | 560,098 | 60 | 361 | 17 | 392,346 | 105 | 986 | 11 | 316,340 |
| | October | 215 | 1,275 | 17 | 546,276 | 51 | 341 | 15 | 379,000 | 126 | 914 | 14 | 315,978 |
| | November | 179 | 1,143 | 16 | 551,638 | 49 | 319 | 15 | 414,184 | 99 | 848 | 12 | 293,484 |
| | December | 162 | 946 | 17 | 571,475 | 31 | 276 | 11 | 425,359 | 92 | 757 | 12 | 286,702 |
| 2014 | January | 163 | 995 | 16 | 561,776 | 30 | 291 | 10 | 473,607 | 92 | 758 | 12 | 328,130 |
| | February | 197 | 1,111 | 18 | 552,783 | 42 | 329 | 13 | 384,348 | 107 | 779 | 14 | 373,749 |
| | March | 249 | 1,222 | 20 | 571,247 | 68 | 330 | 21 | 411,375 | 158 | 850 | 19 | 293,141 |
| | April | 336 | 1,380 | 24 | 592,623 | 65 | 369 | 18 | 406,146 | 163 | 894 | 18 | 303,815 |
| | May | 355 | 1,484 | 24 | 573,078 | 94 | 378 | 25 | 397,726 | 166 | 923 | 18 | 312,656 |
| | June | 358 | 1,459 | 25 | 555,682 | 71 | 378 | 19 | 412,762 | 145 | 948 | 15 | 328,370 |
| | July | 315 | 1,408 | 22 | 559,940 | 81 | 357 | 23 | 412,386 | 150 | 940 | 16 | 319,036 |
| | August | 285 | 1,277 | 22 | 552,927 | 56 | 335 | 17 | 397,455 | 151 | 866 | 17 | 321,081 |
| | September | 280 | 1,242 | 23 | 571,064 | 51 | 323 | 16 | 467,459 | 139 | 855 | 16 | 332,564 |
| | October | | | | | | | | | | | | |
| | November | | | | | | | | | | | | |
| | December | | | | | | | | | | | | |
| | YTD 2013 | 2,281 | 1,399 | 18 | 555,688 | 541 | 394 | 15 | 411,372 | 1,126 | 970 | 13 | 303,299 |
| | YTD 2014 | 2,538 | 1,286 | 22 | 566,615 | 558 | 343 | 18 | 413,830 | 1,271 | 868 | 16 | 321,083 |

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manufactured homes

Source: MLS® Residential Activity for Victoria

## Table 6: Economic Indicators
## September 2014

| | | Interest Rates | | | NHPI, Total, Victoria CMA 2007=100 | CPI, 2002 =100 | Victoria Labour Market | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | P & I Per $100,000 | Mortgage Rates (%) | | | | Employment SA (,000) | Unemployment Rate (%) SA | Participation Rate (%) SA | Average Weekly Earnings ($) |
| | | | 1 Yr. Term | 5 Yr. Term | | | | | | |
| 2013 | January | 595 | 3.00 | 5.24 | 84.8 | 115.8 | 189 | 5.5 | 65.8 | 847 |
| | February | 595 | 3.00 | 5.24 | 84.8 | 116.9 | 188 | 5.5 | 65.6 | 845 |
| | March | 590 | 3.00 | 5.14 | 84.7 | 117.1 | 185 | 5.6 | 64.4 | 846 |
| | April | 590 | 3.00 | 5.14 | 84.8 | 115.8 | 184 | 5.3 | 63.9 | 856 |
| | May | 590 | 3.00 | 5.14 | 84.8 | 116.5 | 183 | 5.4 | 63.5 | 855 |
| | June | 590 | 3.14 | 5.14 | 84.7 | 116.2 | 184 | 5.4 | 63.8 | 855 |
| | July | 590 | 3.14 | 5.14 | 84.7 | 116.4 | 183 | 5.7 | 63.7 | 847 |
| | August | 601 | 3.14 | 5.34 | 84.6 | 116.5 | 183 | 5.6 | 63.5 | 855 |
| | September | 601 | 3.14 | 5.34 | 84.6 | 116.5 | 184 | 5.2 | 63.5 | 856 |
| | October | 601 | 3.14 | 5.34 | 84.5 | 116.2 | 184 | 5.0 | 63.4 | 862 |
| | November | 601 | 3.14 | 5.34 | 84.1 | 116.0 | 184 | 4.3 | 63.0 | 867 |
| | December | 601 | 3.14 | 5.34 | 84.1 | 115.6 | 182 | 4.5 | 62.4 | 873 |
| 2014 | January | 595 | 3.14 | 5.24 | 84.1 | 115.7 | 182 | 4.9 | 62.7 | 872 |
| | February | 595 | 3.14 | 5.24 | 84.1 | 116.5 | 182 | 5.4 | 62.9 | 867 |
| | March | 581 | 3.14 | 4.99 | 83.9 | 117.0 | 183 | 5.2 | 63.0 | 876 |
| | April | 570 | 3.14 | 4.79 | 83.9 | 117.3 | 180 | 5.1 | 62.0 | 883 |
| | May | 570 | 3.14 | 4.79 | 83.9 | 118.0 | 180 | 5.2 | 61.9 | 882 |
| | June | 570 | 3.14 | 4.79 | 83.9 | 118.1 | 181 | 5.2 | 62.4 | 874 |
| | July | 570 | 3.14 | 4.79 | 83.9 | 118.0 | 183 | 5.2 | 62.7 | 869 |
| | August | 570 | 3.14 | 4.79 | 83.8 | 118.0 | 182 | 5.3 | 62.5 | 884 |
| | September | 570 | 3.14 | 4.79 | | 117.9 | 179 | 5.2 | 61.5 | 891 |
| | October | | | | | | | | | |
| | November | | | | | | | | | |
| | December | | | | | | | | | |

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

# METHODOLOGY

**Starts & Completions Survey Methodology**

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

**Market Absorption Survey Methodology**

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

# STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

## DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

## INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

**Freehold:** A residence where the owner owns the dwelling and lot outright.

**Condominium (including Strata-Titled):** An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

**Rental**: Dwelling constructed for rental purposes regardless of who finances the structure.

## GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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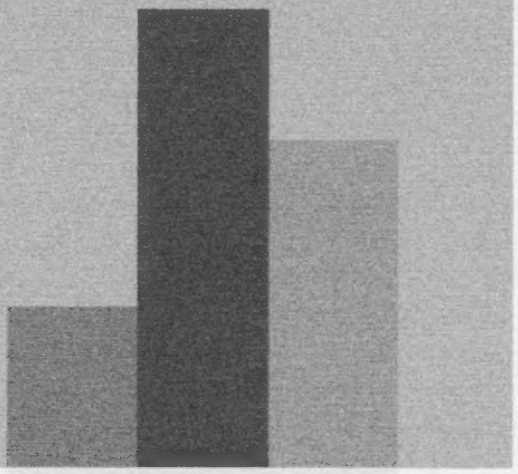

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